



**CMS Energy Corporation**



**CMS NYSE**

**Utilities - Multiline**

Market Capitalization USD:

**\$5,013.92 mm**

**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: John G. Russell**

**Age: 54**

**CEO Since: 2010**

	2009	2010	2011
<b>Base Salary</b>	\$1,085,000	\$758,333	\$950,000
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$1,605,800	\$969,908	\$1,149,500
<b>Benefits and Perquisites</b>	\$51,345	\$17,976	\$44,035
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$2,742,145</b>	<b>\$1,746,217</b>	<b>\$2,143,535</b>
<b>Increase in Post-Retirement Benefits</b>	\$1,889,759	\$1,040,887	\$1,962,905
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$3,149,451	\$2,106,374	\$2,610,452
<b>TOTAL COMPENSATION</b>	<b>\$7,781,355</b>	<b>\$4,893,478</b>	<b>\$6,716,892</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$2,171,138	\$3,112,312	\$2,093,447
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$871,425	\$446,065	\$1,729,073
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$871,425</b>	<b>\$446,065</b>	<b>\$1,729,073</b>

**Proxy Date:** 6 Apr 2012

**Annual Meeting Date:** 18 May 2012

**Equity Reserves:**

**Stock Option Run Rate:** 0.00%

# CMS Energy Corporation

CMS NYSE

Utilities - Multiline

Market Capitalization USD: **\$5,013.92 mm**

## Performance Comparison

■ S&P500 ■ Industry ■ CMS



## Peer Comparisons (TRBC) =Utilities - Multiline

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>CMS</b>	<b>CMS Energy Corporation</b>	<b>\$7,781,355</b>	<b>\$4,893,478</b>	<b>\$6,716,892</b>	<b>\$5,013,920,009</b>
SRE	Sempra Energy	\$20,894,518	\$10,218,288	\$8,179,678	\$12,420,584,291
CNP	CenterPoint Energy, Inc.	\$7,618,537	\$5,393,270	\$6,472,256	\$8,355,300,488
WEC	Wisconsin Energy Corporation	\$11,579,228	\$10,315,819	\$11,346,447	\$7,313,922,696
AEE	Ameren Corporation	\$1,807,585	\$4,718,228	\$5,695,059	\$7,194,407,447
CPN	Calpine Corporation	\$4,413,488	\$3,804,065	\$2,135,386	\$6,469,764,195
NI	NiSource Inc.	\$4,138,377	\$5,767,363	\$4,976,200	\$5,999,519,131

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Alliant Energy Corp., Ameren Corp., Atmos Energy Corp., Centerpoint Energy, Inc., Consolidated Edison Inc., DTE Energy Co., Integrys Energy Group, Inc., NiSource Inc., Northeast Utilities, NSTAR, OGE Energy Corp., Pepco Holdings, Inc., Progress Energy Inc., SCANA Corp., TECO Energy Inc., Wisconsin Energy Corp., Xcel Energy Inc.

### Performance Peer Group

AGL Resources Inc., Alliant Energy Corp., Ameren Corp., Atmos Energy Corp., Aqua America Inc., Black Hills Corp., Centerpoint Energy, Inc., Cleco Corp., Consolidated Edison Inc., DPL Inc., DTE Energy Co., Dynegy, Energen Corp., Great Plains Energy Inc., Hawaiian Electric Industries Inc., IdaCorp, Inc., Integrys Energy Group, Inc., MDU Resources Group Inc., National Fuel Gas Co., NiSource Inc., Northeast Utilities, NSTAR, NV Energy, Inc., OGE Energy Corp., Pepco Holdings, Inc., PNM Resources, Inc., Progress Energy Inc., Questar, SCANA Corp., TECO Energy Inc., UGI Corp., Vectren Corp., Westar Energy Inc., WGL Holdings Inc., Wisconsin Energy Corp., Xcel Energy Inc.

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John B. Yasinsky	Chairman	72	Male	18	Outside Related
Kenneth L. Wav	Member	72	Male	14	Outside Related
Merribe S. Avres	Member	60	Female	8	Outside
Stephen E. Ewing	Member	68	Male	3	Outside

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED